

Program Name:	Montana Board of Housing Single Family Program Bonds
Name of Bond Program:	Single Family 1979 Indenture (SFII)
Type Of Obligation:	Mortgage Revenue Bonds – Fixed Rate only
Flow of Funds:	Open Loop
Additional Bonds:	Permitted
Cross Calling:	Permitted But Not Practiced
Recycling:	Permitted

The Single Family Housing Program Update contains operating and performance data believed to be accurate and reliable and is provided for general informational purposes only. Refer to the Official Statement and operative documents of each series of bonds for complete information on that issue. Because of the possibility of human and mechanical error, as well as other factors, such information is provided without warranty of any kind and, in particular, no representation or warranty, expressed or implied, is made nor to be inferred as to the accuracy, timeliness, or completeness, of any such information. Under no circumstances shall the Montana Board of Housing (the "Board") have any liability to any person or entity for a loss or damage in whole or in part caused by, resulting from, or relating to any error (neglect or otherwise) or other circumstances involved in procuring, collecting, compiling, interpreting, analyzing, editing, transcribing, transmitting, communicating, or delivering such information, or any direct, indirect, special, consequential, or incidental damages whatsoever, even if the Board is advised in advance of the possibility of such damages, resulting from the use of or inability to use, such information. The financial information herein is unaudited and is not presented in accordance with Generally Accepted Accounting Principles. The Board's annual audited financial statements are available electronically at <http://housing.mt.gov/About/investors.mcp> or by contacting the Board.

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS

1998B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2006	SERIAL	4.65	470,000	0
12/2006	SERIAL	4.65	480,000	0
06/2007	SERIAL	4.75	495,000	0
12/2007	SERIAL	4.75	505,000	0
06/2008	SERIAL	4.8	515,000	0
12/2008	SERIAL	4.8	535,000	0
06/2009	SERIAL	4.9	545,000	0
12/2009	SERIAL	4.9	560,000	0
06/2010	SERIAL	5	575,000	0
12/2010	SERIAL	5	590,000	0
06/2011	SERIAL	5.05	605,000	0
12/2011	SERIAL	5.05	625,000	0
06/2012	SERIAL	5.1	640,000	0
12/2012	SERIAL	5.1	655,000	0
06/2013	SERIAL	5.15	675,000	0
12/2013	SERIAL	5.15	695,000	0
12/2005	TERM	4.35	4,110,000	0
12/2016	TERM	4.75	4,555,000	0
06/2021	TERM	5.35	8,240,000	0
12/2022	TERM	5.35	3,500,000	0
12/2030	TERM	5.25	23,430,000	11,770,000
06/2031	TERM	4.67	12,000,000	0
TOTAL 1998B			65,000,000	11,770,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS
2003A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2013	SERIAL	3.5	335,000	335,000
12/2014	SERIAL	3.65	355,000	355,000
12/2015	SERIAL	3.8	370,000	370,000
12/2016	SERIAL	3.95	385,000	385,000
12/2017	SERIAL	4.05	405,000	405,000
12/2018	SERIAL	4.2	425,000	425,000
12/2019	SERIAL	4.35	445,000	445,000
12/2020	SERIAL	4.45	465,000	465,000
12/2024	TERM	4.7	2,125,000	2,125,000
06/2033	TERM	4.8	1,970,000	1,970,000
12/2033	TERM	4.8	4,695,000	4,695,000
06/2042	TERM	4.9	800,000	800,000
12/2042	TERM	4.9	9,745,000	9,745,000
12/2004	SERIAL	1.2	185,000	0
12/2005	SERIAL	1.5	380,000	0
12/2006	SERIAL	1.8	385,000	0
12/2007	SERIAL	2.25	395,000	0
12/2008	SERIAL	2.65	405,000	0
12/2009	SERIAL	3	415,000	0
12/2010	SERIAL	3.25	425,000	0
12/2011	SERIAL	3.5	450,000	0
12/2012	SERIAL	3.7	460,000	210,000
12/2013	SERIAL	3.9	480,000	210,000
12/2014	SERIAL	4	505,000	215,000
12/2015	SERIAL	4.15	525,000	230,000
12/2016	SERIAL	4.25	550,000	240,000
12/2017	SERIAL	4.35	575,000	245,000
12/2018	SERIAL	4.5	600,000	260,000
12/2019	SERIAL	4.6	625,000	265,000
12/2020	SERIAL	4.7	655,000	285,000
12/2024	TERM	4.8	2,985,000	1,340,000
12/2033	TERM	4.9	2,900,000	1,300,000
06/2034	TERM	4.9	7,100,000	2,925,000
06/2035	TERM	4.75	9,000,000	0
TOTAL 2003A			52,520,000	30,245,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS

2003B				
Maturity		Interest		Principal
Date	Bond Type	Rate	Original Amount	Outstanding
12/2013	SERIAL	3.125	330,000	330,000.00
12/2014	SERIAL	3.3	345,000	345,000.00
12/2015	SERIAL	3.5	355,000	355,000.00
12/2016	SERIAL	3.7	365,000	365,000.00
12/2017	SERIAL	3.8	385,000	385,000.00
12/2018	SERIAL	3.9	405,000	405,000.00
12/2023	TERM	4.25	310,000	310,000.00
12/2024	TERM	4.25	2,520,000	2,520,000.00
12/2027	TERM	4.3	305,000	305,000.00
12/2028	TERM	4.3	2,045,000	2,045,000.00
12/2032	TERM	4.35	1,800,000	1,800,000.00
12/2033	TERM	4.35	1,810,000	1,810,000.00
12/2041	TERM	4.4	4,510,000	4,510,000.00
12/2042	TERM	4.4	4,515,000	4,515,000.00
12/2004	SERIAL	1.1	155,000	0
12/2005	SERIAL	1.4	955,000	0
12/2006	SERIAL	1.7	975,000	0
12/2007	SERIAL	2.15	995,000	0
12/2008	SERIAL	2.45	1,015,000	0
12/2009	SERIAL	2.75	1,045,000	0
12/2010	SERIAL	3.05	1,075,000	0
12/2011	SERIAL	3.25	1,110,000	0
12/2012	SERIAL	3.4	1,150,000	440,000.00
12/2023	TERM	4.35	9,175,000	3,900,000.00
12/2024	TERM	4.35	9,000,000	3,820,000.00
12/2025	TERM	4.375	50,000	0
12/2026	TERM	4.375	4,000,000	1,370,000.00
12/2034	TERM	4.5	20,000,000	3,540,000.00
TOTAL 2003B			70,700,000	33,070,000.00

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS

2003C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2005	SERIAL	1.45	310,000	0
12/2005	SERIAL	1.65	315,000	0
06/2006	SERIAL	2	315,000	0
12/2006	SERIAL	2.15	320,000	0
06/2007	SERIAL	2.55	325,000	0
12/2007	SERIAL	2.6	330,000	0
06/2008	SERIAL	2.85	335,000	0
12/2008	SERIAL	2.95	340,000	0
06/2009	SERIAL	3.3	345,000	0
12/2009	SERIAL	3.3	355,000	0
06/2010	SERIAL	3.7	360,000	0
12/2010	SERIAL	3.7	370,000	0
06/2011	SERIAL	3.95	375,000	0
12/2011	SERIAL	3.95	385,000	0
06/2012	SERIAL	4.1	395,000	0
12/2012	SERIAL	4.1	405,000	200,000
06/2013	SERIAL	4.25	415,000	205,000
12/2013	SERIAL	4.25	425,000	210,000
06/2014	SERIAL	4.4	435,000	205,000
12/2014	SERIAL	4.4	445,000	210,000
06/2015	SERIAL	4.5	455,000	220,000
12/2015	SERIAL	4.5	465,000	220,000
06/2023	TERM	5	6,100,000	3,155,000
12/2023	TERM	5	3,440,000	1,785,000
12/2028	TERM	5.05	8,140,000	4,200,000
12/2034	TERM	5	14,600,000	1,695,000
TOTAL 2003C			40,500,000	12,305,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS

2004A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2005	SERIAL	1.4	425,000	0
06/2006	SERIAL	1.75	430,000	0
12/2006	SERIAL	1.9	435,000	0
06/2007	SERIAL	2.1	440,000	0
12/2007	SERIAL	2.2	445,000	0
06/2008	SERIAL	2.5	450,000	0
12/2008	SERIAL	2.65	455,000	0
06/2009	SERIAL	2.8	465,000	0
12/2009	SERIAL	2.9	470,000	0
06/2010	SERIAL	3.05	480,000	0
12/2010	SERIAL	3.2	490,000	0
06/2011	SERIAL	3.3	495,000	0
12/2011	SERIAL	3.4	505,000	0
06/2012	SERIAL	3.6	515,000	0
12/2012	SERIAL	3.7	525,000	285,000
06/2013	SERIAL	3.8	535,000	285,000
12/2013	SERIAL	3.85	545,000	290,000
06/2014	SERIAL	4	555,000	295,000
12/2014	SERIAL	4	570,000	305,000
06/2015	SERIAL	4.1	580,000	310,000
12/2015	SERIAL	4.1	595,000	320,000
12/2023	TERM	4.75	8,120,000	4,590,000
06/2024	TERM	4.75	4,620,000	2,615,000
06/2029	TERM	4.8	6,120,000	3,460,000
12/2029	TERM	4.8	5,620,000	3,180,000
06/2035	TERM	5	15,715,000	290,000
TOTAL 2004A			50,600,000	16,225,000.00

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS
2004B

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2005	SERIAL	1.85	40,000	0
06/2006	SERIAL	2.6	95,000	0
12/2006	SERIAL	2.7	25,000	0
06/2007	SERIAL	3.2	340,000	0
12/2007	SERIAL	3.25	20,000	0
06/2008	SERIAL	3.6	200,000	0
12/2008	SERIAL	3.7	190,000	0
06/2009	SERIAL	3.95	45,000	0
12/2009	SERIAL	4	380,000	0
06/2010	SERIAL	4.2	30,000	0
12/2010	SERIAL	4.25	10,000	0
06/2011	SERIAL	4.5	235,000	0
12/2011	SERIAL	4.55	450,000	0
12/2012	SERIAL	4.7	10,000	10,000
06/2013	SERIAL	4.85	280,000	145,000
06/2014	SERIAL	4.95	295,000	155,000
06/2015	SERIAL	5	800,000	430,000
12/2014	TERM	4.3	9,340,000	1,590,000
12/2024	TERM	5.15	17,490,000	9,400,000
12/2030	TERM	5.2	17,655,000	9,465,000
12/2035	TERM	5.75	20,070,000	940,000
TOTAL 2004B			68,000,000	22,135,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS

2004C

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2006	SERIAL	2	270,000	0
12/2006	SERIAL	2.15	320,000	0
06/2007	SERIAL	2.4	320,000	0
12/2007	SERIAL	2.5	325,000	0
06/2008	SERIAL	2.75	335,000	0
12/2008	SERIAL	2.85	335,000	0
06/2009	SERIAL	3	340,000	0
12/2009	SERIAL	3.1	350,000	0
06/2010	SERIAL	3.3	355,000	0
12/2010	SERIAL	3.4	360,000	0
06/2011	SERIAL	3.55	370,000	0
12/2011	SERIAL	3.6	375,000	0
06/2012	SERIAL	3.7	385,000	0
12/2012	SERIAL	3.75	395,000	240,000
06/2013	SERIAL	3.9	405,000	245,000
12/2013	SERIAL	3.9	410,000	250,000
06/2014	SERIAL	4	420,000	255,000
12/2014	SERIAL	4	430,000	260,000
06/2015	SERIAL	4.1	440,000	260,000
12/2015	SERIAL	4.1	450,000	265,000
06/2016	SERIAL	4.2	460,000	270,000
12/2016	SERIAL	4.2	475,000	280,000
12/2025	TERM	4.6	10,880,000	6,765,000
12/2030	TERM	4.7	8,600,000	5,345,000
06/2035	TERM	4.8	9,895,000	6,150,000
12/2035	TERM	5	16,900,000	1,640,000
TOTAL 2004C			54,600,000	22,225,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS

2005RA

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
12/2015	SERIAL	4.1	135,000	135,000
06/2016	SERIAL	4.2	135,000	135,000
12/2016	SERIAL	4.2	140,000	140,000
06/2017	SERIAL	4.3	145,000	145,000
12/2017	SERIAL	4.3	145,000	145,000
12/2026	TERM	4.65	1,010,000	1,010,000
06/2044	TERM	4.75	14,160,000	14,160,000
06/2006	SERIAL	3.2	185,000	0
12/2006	SERIAL	3.35	215,000	0
06/2007	SERIAL	3.45	215,000	0
12/2007	SERIAL	3.55	220,000	0
06/2008	SERIAL	3.75	225,000	0
12/2008	SERIAL	3.8	225,000	0
06/2009	SERIAL	3.85	230,000	0
12/2009	SERIAL	3.9	235,000	0
06/2010	SERIAL	4	240,000	0
12/2010	SERIAL	4.05	245,000	0
06/2011	SERIAL	4.1	250,000	0
12/2011	SERIAL	4.2	250,000	0
06/2012	SERIAL	4.3	255,000	0
12/2012	SERIAL	4.35	260,000	120,000
06/2013	SERIAL	4.4	265,000	115,000
12/2013	SERIAL	4.45	270,000	110,000
06/2014	SERIAL	4.5	275,000	110,000
12/2014	SERIAL	4.5	285,000	115,000
06/2015	SERIAL	4.55	290,000	120,000
12/2015	SERIAL	4.55	295,000	115,000
06/2016	SERIAL	4.6	300,000	120,000
12/2016	SERIAL	4.6	305,000	115,000
12/2021	TERM	4.65	150,000	70,000
12/2027	TERM	4.7	8,725,000	3,835,000
TOTAL 2005RA			30,280,000	20,815,000

MONTANA BOARD OF HOUSING
DISCLOSURE REPORT AS OF JUNE 30, 2012
1979 SINGLE FAMILY INDENTURE - PROGRAM BONDS

2008A

Maturity Date	Bond Type	Interest Rate	Original Amount	Principal Outstanding
06/2010	SERIAL	2.55	260,000	0
12/2010	SERIAL	2.65	260,000	0
06/2011	SERIAL	3.05	265,000	0
12/2011	SERIAL	3.15	265,000	0
06/2012	SERIAL	3.4	270,000	0
12/2012	SERIAL	3.5	275,000	215,000
06/2013	SERIAL	3.65	280,000	220,000
12/2013	SERIAL	3.65	285,000	215,000
06/2014	SERIAL	3.85	290,000	220,000
12/2014	SERIAL	3.85	295,000	225,000
06/2015	SERIAL	4	300,000	230,000
12/2015	SERIAL	4	305,000	235,000
06/2016	SERIAL	4.2	310,000	240,000
12/2016	SERIAL	4.2	320,000	250,000
06/2017	SERIAL	4.35	325,000	255,000
12/2017	SERIAL	4.35	330,000	260,000
06/2018	SERIAL	4.45	340,000	270,000
12/2018	SERIAL	4.45	345,000	270,000
06/2019	SERIAL	4.6	355,000	275,000
12/2019	SERIAL	4.6	360,000	280,000
12/2024	TERM	5.05	4,105,000	3,230,000
12/2029	TERM	5.3	5,270,000	4,150,000
12/2033	TERM	5.45	5,295,000	4,165,000
12/2039	TERM	5.5	10,295,000	8,110,000
TOTAL 2008A			31,000,000	23,315,000

Montana Board of Housing
Single Family 1979 Indenture
Principal Amount

<u>Series</u>	<u>Issued</u>	<u>Outstanding as of June 30, 2012</u>
1979A	\$100,000,000.00	0
1980A	50,000,000.00	0
1982A	55,000,000.00	0
1983A	30,000,000.00	0
1983B	55,000,000.00	0
1983C	114,998,229.00	0
1984A	75,002,290.00	0
1985A	39,999,625.00	0
1985B	159,996,862.00	0
1992RA	22,520,000.00	0
1994A	25,725,000.00	0
1994B	40,815,000.00	0
1994C	20,000,000.00	0
1995A	33,580,000.00	0
1995B	88,000,000.00	0
1996A	65,000,000.00	0
1998A	51,780,000.00	0
1998B	65,000,000.00	11,770,000
2003A	52,520,000.00	30,245,000
2003B	70,700,000.00	33,070,000
2003C	40,500,000.00	12,305,000
2004A	50,600,000.00	16,225,000
2004B	68,000,000.00	22,135,000
2004C	54,600,000.00	22,225,000
2005RA	30,280,000.00	20,815,000
2008A	31,000,000.00	23,315,000
	<u>\$1,490,617,006</u>	<u>\$192,105,000</u>

**Montana Board of Housing
Single Family 1979 Indenture
EXISTING MORTGAGE LOAN PORTFOLIO**

General

The following tables set forth information with respect to the Existing Mortgage Loans held under the Trust Indenture:

<u>Series</u>	<u>Mortgage Loan Rate</u>	<u>Mortgage Loans Outstanding^{1/}</u>	<u>Principal Balance of Mortgage Loans Outstanding^{1/}</u>
1998 Series B ^{2/}	5.875% to 6.75%	159	8,456,778.54
2003 Series A ^{2/ 3/}	0.00% to 9.75%	436	27,244,058.24
2003 Series B ^{2/}	0.00% to 6.5%	490	33,202,089.35
2003 Series C ^{2/}	5.125% to 6.50%	149	11,538,788.83
2004 Series A ^{2/}	4.875% to 6.5%	176	14,482,720.94
2004 Series B ^{2/}	5.00% to 6.50%	213	17,769,230.53
2004 Series C ^{2/}	5.25% to 6.50%	198	17,000,032.61
2005 Series RA	2.75% to 7.75%	410	25,966,105.40
2008 Series A	5.50% to 6.50%	163	17,482,146.50
Other Series ^{2/ 4/}	0.00% to 9.75%	170	4,044,478.49
		2,564	177,186,429

^{1/}

As of June 30, 2012

^{2/}

Includes Mortgage Loans made with recycled prepayments.

^{3/}

Includes 1980 Series A Mortgage Loans and 1992 Series RA Mortgage Loans.

^{4/}

Mortgage Loans not allocable to any outstanding Series.

**Montana Board of Housing
Single Family 1979 Indenture
DELINQUENCY STATISTICS
(Mortgage Loans Held
Under Trust Indenture)**

QUARTER	NUMBER OF LOANS SERVICED AT QUARTER END*	NUMBER OF LOANS		% OF LOANS		
				DELINQUENT 30-59 DAYS	DELINQUENT 60-89 DAYS	DELINQUENT 90+ DAYS
I-2005	5,852	80	1.37%	0.65	0.46	0.26
II-2005	5,796	113	1.95%	1.14	0.48	0.33
III-2005	5,686	101	1.77%	1.07	0.42	0.28
IV-2005	5,543	99	1.79%	1.09	0.33	0.38
I-2006	5,400	76	1.41%	0.69	0.35	0.37
II-2006	5,194	94	1.81%	1	0.46	0.35
III-2006	5,009	120	2.45%	1.32	0.58	0.5
IV-2006	4,688	109	2.33%	1.13	0.68	0.51
I-2007	4,540	73	1.61%	0.79	0.51	0.31
II-2007	4,383	90	2.05%	1.21	0.48	0.37
III-2007	4,221	84	1.99%	1.02	0.38	0.59
IV-2007	4,115	82	1.99%	1.19	0.29	0.51
I-2008	4,044	67	1.66%	0.94	0.3	0.42
II-2008	4,030	77	1.91%	1.17	0.37	0.37
III-2008	4,009	97	2.44%	1.5	0.56	0.38
IV-2008	4,077	106	2.56%	1.48	0.65	0.43
I-2009	3,998	88	2.19%	1.27	0.31	0.61
II-2009	3,881	104	2.68%	1.34	0.55	0.79
III-2009	3,773	112	3.00%	1.59	0.57	0.84
IV-2009	3,694	143	3.84%	2.21	0.58	1.05
I-2010	3,591	99	2.78%	1.42	0.5	0.85
II-2010	3,485	103	2.93%	1.46	0.71	0.76
III-2010	3,344	123	3.68%	1.61	0.93	1.14
IV-2010	3,218	133	4.13%	2.05	0.65	1.43
I-2011	3,155	94	2.98%	1.27	0.54	1.17
II-2011	3,080	102	3.31%	1.23	0.81	1.27
III-2011	2,990	62	3.08%	1.54	0.6	0.94
IV-2011	2,762	103	3.74%	2.14	0.62	0.98
I-2012	2,658	71	2.68%	1.17	0.64	0.87
II-2012	2,564	88	3.43%	1.95	0.66	0.82

* Quarters end on March 31, June 30, September 30 and December 31. Data excludes 27 Mortgage Loans in foreclosure post sale.

** Data does not include Mortgage Loans in possible foreclosure. As of June 30, 2012, 31 Mortgage Loans were in possible foreclosure and the Board had eight foreclosed properties in inventory.

**Montana Board of Housing
Single Family 1979 Indenture
Loan Insurance**

The following table sets forth information with respect to the mortgage insurance maintained with respect to the Mortgage Loans held under the Trust Indenture as of **June 30, 2012**.

<u>Insurance Provider</u>	<u>Number of Mortgage Loans</u>	<u>Outstanding Principal Balance</u>	<u>Percentage of Total (No. of Loans)</u>	<u>Percentage of Total (Amount) 2/</u>
FHA	1,713	\$110,883,236	66.81%	62.58%
VA	185	15,411,161	7.22%	8.70%
USDA-RD	588	47,351,228	22.93%	26.72%
HUD	39	3,418,270	1.52%	1.93%
Special Program Loans ^{1/}	39	122,535	<u>1.52%</u>	<u>0.07%</u>
TOTAL	2,564	\$177,186,429	100.00%	100.00%

^{1/}
-

Special program loans are made from funds other than bond proceeds. Although pledged to secure the Bonds, such mortgage loans are not required to satisfy the normal Trust Indenture requirements for mortgage loans.

^{2/}
-

Totals may not add due to rounding.